

107TH CONGRESS  
2D SESSION

# S. 2644

To amend chapter 35 of title 31, United States Code, to expand the types of Federal agencies that are required to prepare audited financial statements.

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## IN THE SENATE OF THE UNITED STATES

JUNE 19, 2002

Mr. FITZGERALD introduced the following bill; which was read twice and referred to the Committee on Governmental Affairs

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## A BILL

To amend chapter 35 of title 31, United States Code, to expand the types of Federal agencies that are required to prepare audited financial statements.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Accountability of Tax  
5       Dollars Act of 2002”.

6       **SEC. 2. AMENDMENTS RELATING TO AUDITING REQUIRE-**  
7                               **MENT FOR FEDERAL AGENCY FINANCIAL**  
8                               **STATEMENTS.**

9       (a) IN GENERAL.—Section 3515 of title 31, United  
10       States Code, is amended—

1 (1) in subsection (a)—

2 (A) by striking “Not later” and inserting  
3 “(1) Except as provided in paragraph (2), not  
4 later”;

5 (B) by striking “each executive agency  
6 identified in section 901(b) of this title” and in-  
7 serting “each covered executive agency”;

8 (C) by striking “1997” and inserting  
9 “2003”; and

10 (D) by adding at the end the following:

11 “(2) A covered executive agency is not required to  
12 prepare an audited financial statement under this section  
13 for any fiscal year for which the total amount of budget  
14 authority available to the agency is less than  
15 \$25,000,000.”;

16 (2) in subsection (b) by striking “an executive  
17 agency” and inserting “a covered executive agency”;

18 (3) in subsection (c) and (d) by striking “execu-  
19 tive agencies” each place it appears and inserting  
20 “covered executive agencies”; and

21 (4) by adding at the end the following:

22 “(e) The term ‘covered executive agency’—

23 “(1) means an executive agency that is not re-  
24 quired by another provision of Federal law to pre-  
25 pare and submit to the Congress and the Director

1 of the Office of Management and Budget an audited  
 2 financial statement for each fiscal year, covering all  
 3 accounts and associated activities of each office, bu-  
 4 reau, and activity of the agency; and

5 “(2) does not include a corporation, agency, or  
 6 instrumentality subject to chapter 91 of this title.”.

7 (b) WAIVER AUTHORITY.—

8 (1) IN GENERAL.—The Director of the Office of  
 9 Management and Budget may waive the application  
 10 of all or part of section 3515(a) of title 31, United  
 11 States Code, as amended by this section, for finan-  
 12 cial statements required for the first 2 fiscal years  
 13 beginning after the date of the enactment of this Act  
 14 for an agency described in paragraph (2) of this  
 15 subsection.

16 (2) AGENCIES DESCRIBED.—An agency referred  
 17 to in paragraph (1) is any covered executive agency  
 18 (as that term is defined by section 3515(e) of title  
 19 31, United States Code, as amended by subsection  
 20 (a) of this section) that is not an executive agency  
 21 identified in section 901(b) of title 31, United States  
 22 Code.

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